

**ND RETIREMENT AND INVESTMENT OFFICE  
ND STATE INVESTMENT BOARD  
INVESTMENT PERFORMANCE SUMMARY  
AS OF SEPTEMBER 30, 2008**

		Investment Performance (net of fees)											
	Market Values	Quarter Ended				Fiscal	Fiscal Years ended June 30					Periods ended	
Fund Name	as of 9/30/08	9/30/08	12/31/08	3/31/09	6/30/09	Year-to- Date 2009	2008	2007	2006	2005	2004	3 Years	5 Years
<b>Pension Trust Fund</b>													
Teachers' Fund for Retirement (TFFR)	1,639,142,592	-9.56%				-9.56%	-7.51%	20.05%	14.79%	13.36%	19.30%	8.42%	11.50%
Public Employees Retirement System (PERS)	1,655,541,954	-8.38%				-8.38%	-5.60%	18.95%	12.00%	14.07%	16.66%	7.94%	10.85%
City of Bismarck Employees Pension	46,399,338	-6.74%				-6.74%	-3.82%	16.79%	9.13%	13.81%	14.85%	7.02%	9.89%
City of Bismarck Police Pension	21,310,291	-7.48%				-7.48%	-4.68%	17.57%	10.18%	13.45%	15.99%	7.28%	10.20%
Job Service of North Dakota Pension	84,027,334	-5.81%				-5.81%	-1.64%	15.90%	7.09%	14.72%	12.57%	6.88%	9.53%
City of Fargo Employees Pension	26,755,035	-8.60%				-8.60%	*	*	*	*	*	*	*
Subtotal Pension Trust Fund	3,473,176,543												
<b>Insurance Trust Fund</b>													
Worforce Safety & Insurance	1,175,521,692	-5.62%				-5.62%	0.57%	10.33%	3.45%	7.18%	9.62%	4.70%	6.16%
State Fire and Tornado Fund	24,983,732	-6.25%				-6.25%	-4.00%	12.45%	5.27%	6.55%	9.98%	4.35%	5.89%
State Bonding Fund	2,383,194	-6.34%				-6.34%	-4.14%	12.43%	5.28%	6.51%	9.88%	4.30%	5.84%
Petroleum Tank Release Compensation Fund	7,829,858	-6.10%				-6.10%	-4.08%	12.37%	5.58%	6.40%	10.41%	4.40%	5.98%
Insurance Regulatory Trust Fund	988,473	-4.94%				-4.94%	-2.71%	11.10%	5.75%	5.34%	9.62%	4.56%	5.71%
ND Health Trust Fund	2,295,965	0.48%				0.48%	3.43%	5.01%	5.11%	4.34%	2.91%	4.51%	4.16%
State Risk Management Fund	3,408,554	-5.32%				-5.32%	-2.70%	11.20%	2.38%	5.85%	8.09%	3.47%	4.85%
State Risk Management Workers Comp Fund	2,386,469	-5.70%				-5.70%	-3.99%	12.18%	3.25%	5.76%	*	3.60%	*
Cultural Endowment Fund	249,666	-7.23%				-7.23%	-7.58%	15.68%	6.32%	*	*	4.36%	*
Budget Stabilization Fund	194,224,893	-2.38%				-2.38%	0.01%	5.11%	*	*	*	*	*
ND Association of Counties (NDACo) Fund	1,038,528	-7.63%				-7.63%	-7.78%	15.46%	6.38%	7.09%	12.43%	4.24%	6.40%
NDACo Program Savings Fund	747,156	-6.97%				-6.97%	-5.77%	13.91%	6.25%	7.08%	12.42%	4.48%	6.54%
Bismarck Deferred Sick Leave Account	748,859	-6.39%				-6.39%	-3.20%	11.82%	4.30%	6.61%	8.91%	4.12%	5.56%
PERS Group Insurance Account	4,439,196	0.48%				0.48%	3.43%	5.36%	4.50%	2.46%	1.20%	4.43%	3.38%
City of Fargo FargoDome Permanent Fund	15,073,182	-6.28%				-6.28%	-6.25%	13.99%	5.44%	7.10%	12.38%	4.06%	6.28%
Subtotal Insurance Trust Fund	1,436,319,417												
PERS Retiree Insurance Credit Fund	37,188,864	-8.01%				-8.01%	-14.18%	16.65%	8.47%	8.74%	15.24%	-2.71%	1.67%
Total Assets Under SIB Management	4,948,980,789												

\* These funds do not have the specified periods of history under SIB management.

Note: Asset allocation largely drives investment performance. Each fund has a unique allocation that takes into consideration return objectives, risk tolerance, liquidity constraints, and unique circumstances. Such considerations must be taken into account when comparing investment returns. **All figures are preliminary and subject to revision.**